

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 526

BY COMMERCE AND HUMAN RESOURCES COMMITTEE

AN ACT

RELATING TO SECURITY INTERESTS; AMENDING SECTION 28-9-310, IDAHO CODE, TO
PROVIDE THAT FILING A FINANCING STATEMENT IS NOT NECESSARY TO PERFECT A
SECURITY INTEREST IN TIMBER SOLD BY THE STATE OF IDAHO.

Be It Enacted by the Legislature of the State of Idaho:

SECTION 1. That Section 28-9-310, Idaho Code, be, and the same is hereby
amended to read as follows:

28-9-310. WHEN FILING REQUIRED TO PERFECT SECURITY INTEREST OR
AGRICULTURAL LIEN -- SECURITY INTERESTS AND AGRICULTURAL LIENS TO WHICH
FILING PROVISIONS DO NOT APPLY. (a) Except as otherwise provided in
subsection (b) of this section and section 28-9-312(b), a financing
statement must be filed to perfect all security interests and agricultural
liens.

(b) The filing of a financing statement is not necessary to perfect a
security interest:

(1) That is perfected under section 28-9-308(d), (e), (f) or (g);

(2) That is perfected under section 28-9-309 when it attaches;

(3) In property subject to a statute, regulation or treaty described in
section 28-9-311(a);

(4) In goods in possession of a bailee which is perfected under section
28-9-312(d) (1) or (2);

(5) In certificated securities, documents, goods or instruments which
is perfected without filing, control, or possession under section
28-9-312(e), (f) or (g);

(6) In collateral in the secured party's possession under section
28-9-313;

(7) In a certificated security which is perfected by delivery of the
security certificate to the secured party under section 28-9-313;

(8) In deposit accounts, electronic chattel paper, electronic
documents, investment property, or letter of credit rights which is
perfected by control under section 28-9-314;

(9) In proceeds which is perfected under section 28-9-315; ~~or~~

(10) That is perfected under section 28-9-316; or

(11) In timber sold by the state of Idaho.

(c) If a secured party assigns a perfected security interest or
agricultural lien, a filing under this chapter is not required to continue
the perfected status of the security interest against creditors of and
transferees from the original debtor.